



KOREAN HORSEMEN, WHO AVOID BOTH RUSSIANS AND JAPANESE.

The Koreans who are shown in the illustration, mounted on the small but sturdy horses of the country, which, after all, like all North Asiatic breeds, are troops officered by Japanese. Since the Japs have occupied Korea they have put all their energies in an attempt to arouse some national feeling against the Russians, and to arouse the lethargic natives to some sort of military display. So far, the attempt has been a failure. For the last 20 years, the British, Russian, French and Japanese have one or the other dominated the dummy Korean Emperor at Seoul, and through him ruled the country. Korea has small attraction for either the Japanese or the Russians aside from its military advantages which spring directly from its geographical superiority as the water country south of the summer ice line to the rich forests of Manchuria and the coal mines on the peninsula.

Mining Laws In Mexico Better Than Those of U. S.

Brief comparative study of the Mexican and American mining Institutions with a view of showing the greater liberality of the Former, together with other advantages offered to the public by The Mexican mining legislation.

Nature has indeed been a prime factor in the mineral wealth of both countries; but while the industrial and material growth of the United States and her surplus of capital have largely contributed to the development of her mining industry, Mexico, on the other hand, lacking that powerful assistance, has enacted wise and liberal laws which, in fact, after the labor of nature, have been the only source from which the mining industry of Mexico has derived its wonderful development in the last few years, inasmuch as the liberality of her statutes have established an ever flowing and perpetual current of foreign capital eager to be invested in Mexican mining enterprises.

Mr. Curtis H. Lindley, of the San Francisco bar, dealing on the mining laws of Mexico, in his praiseworthy book, "Lindley on Mines," makes the following comment: "The existing code of that republic is a substantial departure from the old order of things and furnishes the best example of liberal and progressive system of mining laws of any which has heretofore been adopted in any country."

A historical account of the precedents of the institutions would be out of place in this brief study; therefore we will only make a subject of the existing legislations of both countries.

First—The mining code of Mexico is a federal law; consequently, it is uniform all over the country. In the United States, save for a few provisions emanating from the general land office, governing the location, manner of recording and amount of work necessary to hold possession of a mining claim, the miners of each mining district may make their own regulations. Now then, a contested mining claim located just between two mining districts or on the boundary line of the two states governed by different statutes, according to the American system, would simply originate a hot bed of litigation. This instance, among others which we do not mention for lack of space, cannot but show in a true light one advantageous feature in favor of the Mexican law.

Second—It is only the citizens or those that have declared their intention to become such that may locate mining claims in the United States; while all the inhabitants of the Mexican territory, without distinction of nationality, are entitled to denounce and acquire a mining property in Mexico. This disparity between the two laws hardly needs any comment. It speaks by itself very highly in pro of the liberality of the Mexican mining code. And that unrestricted provision freely allowing the investment of foreign capital in Mexican mines has unquestionably been an important factor in the development of the mining industry of my country.

Third—Both the American and the Mexican mining laws are based on the principle that mineral lands belong in domain to the state; consequently, the locators of a mining claim will have simply asserted possessory rights of such claims, which rights will only be held as long as the locator conforms with the regulations of the law.

Such regulations are the assessment work in the United States (\$100 a year for each claim) and the pay-

ment of taxes to the federal government according to the Mexican law (only ten dollars a year for each pertinencia or claim) but in the United States, once the applicant has furnished sufficient evidence according to law to the effect that \$500 worth labor has been expended in the property, and previously the payment of \$5 per acre, a patent is issued, thereby the locator acquiring the rights of ownership on his claim.

In Mexico the state never waives her right of property of mineral lands in favor of the locator. Even after the title has been granted, the so called owner, or rather, the possessor of the mine has to pay taxes to the government, and should he fail to make such payment, his claim will be forfeited, it reverts to the public domain and is subject to relocation.

Mexican titles to mining claims, then, do not convey the irrevocable ownership of the land covered by said titles; they only assert possessory rights, which, as I said before, can only be held as long as the taxes are paid.

Such provisions are based on reasons that will be obvious to the observer. In the first place, the aim of the Mexican law is and has been to promote at all cost the development of her mining industry; and, with this purpose in view, it does not want to let mine owners remain in possession of their mines for an indefinite length of time. If they are compelled to pay taxes, they will either develop or give up the mine, and in this case anybody else is entitled to relocate it and work it.

In the second place, the taxes paid to the Mexican government by mine owners, although they are reasonable and within the reach of every body, amount to millions of dollars every year, while the United States gets no benefit at all from the assessment work done by American locators. And not only that, but as locations in the United States can be contested on the ground that the amount called for by the law has not been expended, a new source of litigation is left open by the American system of law.

So, then, we can draw from these last discrepancies between the two laws the following conclusion:

First, that the Mexican law is more efficient and practical toward promoting and advancing the development of her mining industry.

Second, that it is less costly to maintain possessory rights of a Mexican mining claim than it is to obtain a patent in the United States.

Third, that the Mexican revenue is enriched by a few million dollars every year from a source that is fruitless to the government of the United States.

And, finally, said law is wiser and more practical, as it serves with efficiency one of the ends held in view by every law to which a good deal of thought and observation is given—not only to set down the rules and principles whereby a legal controversy is to be decided, but to avoid, as far as it is in its power, all possibility of contest.

R. J. RODRIGUEZ.

Douglas, Ariz. June 18, 1904.

Mention your business in the "Business Brief" columns of the Review

GENTLE HINTS ON MINING STOCK

JUST A LITTLE ARITHMETICAL
PROPOSITION FOR AN
ORDINARY PENCIL
DRIVER.

PITTSBURG & DULUTH

If the Question Propounded Below Isn't a Convincing Argument For Buckling on to a Bunch of Pittsburg & Duluth, We Are at a Loss to Know Where to go Look For It.

Market Letter.
(By Frank J. Graf.)

Presuming that you pay \$32 for Pittsburg & Duluth Development stock and that upon re-organization in August you receive 2½ shares free and the privilege of buying 2½ shares at \$10 per share of which \$10 on account of the favorable contract for the purchase of the property but \$3 will be called in August and the balance in two and four months, you will have the following result: One share of Development stock (\$32) plus 2½ times \$3 equals \$39.50 for which you receive 2½ shares full paid mining stock and 2½ shares \$3 paid mining stock, which later can be readily

sold at \$15 per share which multiplied by 2½ makes \$37.50 and the transaction will leave you with 2½ shares of full paid mining stock which will have cost you but \$2 or less than \$1 per share. The Pittsburg & Duluth shaft has just reached the depth from which actual explorations can be carried on by drifting and it is reasonable to presume that the results from investment in this stock will be much more favorable than above outlined. The Calumet & Arizona Mining company is earning more than 12 per cent on a valuation of \$20,000,000 and in addition to paying \$6 per share annually is piling up a \$2,000,000 surplus in cash. The Oliver shaft will be producing regularly within the next year and proportionately favorable returns can be reasonably expected.

Conditions of the market closing June 21, 1904.

Calumet & Arizona Min. Co. \$98.00

Calumet & Pittsburg Min. Co. ... 29.50

Lake Superior & Pitts. Min. Co. ... 30.00

Pittsburg & Duluth Dev. Co. ... 30.00

Junction Dev. Co. 18.00



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